

AN EXPLANATION.

THE ALEXANDRIA AND FREDERICKSBURG RAILROAD COMPANY—AN EXPLANATORY LETTER FROM MONSIEUR ROBINSON, ESQ.

The following letter from Monsieur Robinson, Esq., will be of interest to those who are interested in the testimony of George L. Roberts, Esq., President of the Alexandria and Fredericksburg Railroad Company, which we quoted from the Richmond Dispatch in our issue of last Friday.

PHILADELPHIA, Jan. 6, 1871.—My Dear Sir:—I received this afternoon the number of the Richmond Dispatch of yesterday, mailed to me by you, containing statements made by Mr. George W. Roberts, President of the Alexandria and Fredericksburg Railroad Company, to the Committee of Roads of the Virginia Legislature of conversations held by Virginia Legislators with the President of the Alexandria and Fredericksburg Railroad Company, on the one hand, and the Richmond, Fredericksburg, and Potomac Railroad Company, on the other hand (what, indeed, a fair interpretation of their proposed contract calls for), that all travel and freight, between Richmond and Washington, should be forced to take the all-rail line between those points, and, to this end, not only that the charge should be the same by the slower railroad and steamboat, or mixed line, as by the through rail line, but that no through tickets or baggage checks should be given by this mixed line.

You know the very large interest of myself and family in the Richmond, Fredericksburg, and Potomac Railroad Company, and that my interest in the Potomac Steamboat Line is a small one (absolutely or in proportion), compared with that in the railroad company. I have no interest in any steamboats other than those of the Potomac Steamboat and Baltimore Steam Packet Companies, in which I have an interest (as in the Potomac Steamboat Line) is small, compared with that of myself and family in the Seaboard and Roanoke line, with which it connects.

You can therefore appreciate at its proper value the statement of Mr. Roberts, and the animus which prompted it when he says, "We understand that Mr. Robinson was able to sink, and was sinking, his interests in the roads in which he was interested, in order that he might make his property in steamboats more valuable."

Mr. Roberts has equally misrepresented the conversation had with me as regards a purchase of the stock of the Richmond, Fredericksburg, and Potomac Railroad Company. In reply to inquiries as to the price at which the stock could be purchased, I stated that the stock held by myself and friends could be bought at a price per share, based on what such a road as that of the Richmond, Fredericksburg, and Potomac Company and its property would cost, and I may have said (what I certainly believe) that the road of the Richmond, Fredericksburg, and Potomac Railroad Company could not be built, and its rolling stock and other property belonging to the company be purchased for three millions of dollars; but I defined no price for the stock of myself and friends, and certainly never presumed to offer to sell any other stock.

In one respect, Mr. Roberts correctly represents me—I mean as regards my refusal to consent to a lease to Alexandria and Fredericksburg and Baltimore and Potomac Railroad Companies. Can there, indeed, be imagined anything more preposterous than the idea of leasing a well-built and well-equipped railroad, free of all embarrassment, to two other railroads, one not (or scarcely) begun, and the other not half finished, and of which few if any persons know who the proprietors are?

I may add that I should not have considered such a lease much improved by a guarantee of the Pennsylvania Central Railroad Company—such a guarantee given so extensively and for such immense amounts as to impair greatly not only its value, but, with thoughtful men, that of the stock of the Pennsylvania Railroad also.

You are at liberty to make any use of this you see fit. Very truly yours, M. ROBINSON.

PETER V. DANIEL, JR., Esq., Pres't of R. F., and P. R. Co., Richmond, Virginia.

LEGAL INTELLIGENCE.

The Philadelphia Artisans' Institute. Court of Common Pleas—Judge Passon.

The following opinion has been delivered by Judge Passon:—The object of this association, as set forth in the charter, is "the promotion and encouragement of mechanical, manufacturing and useful arts by such means and measures as they may deem advisory and expedient."

This is certainly very indefinite, but there is a still more serious objection. I have looked in vain through the acts of Assembly for our authority to charter an association with this object. The nearest approach to it is the power to charter "associations for the promotion of science," but we cannot extend this to the "mechanical, manufacturing, and useful arts" by judicial interpretation; nor can we enlarge the terms employed in the act of Assembly so as to embrace other objects, even though they may be equally meritorious. The term "science" has a specific meaning, and is distinguished from the arts in this, that art is that which depends on practice or performance, and science that which depends on abstract or speculative principles. The theory of music is a science, the practice of it is an art.

But this charter is radically defective in other respects, viz.:—1. The membership is not restricted to citizens of this Commonwealth.

2. The rights and duties of the members, the powers and functions of the officers, the qualifications of members, and the causes for which they may be expelled and the manner of effecting the same, and the mode in which the property of the corporation shall be disposed of, are all to be provided for hereafter by the by-laws and ordinances of the corporation. This would make the charter a mere matter of form, and enable the association to introduce by the by-laws the most obnoxious regulations, without any opportunity for the Court to pass upon their validity or propriety. These are all matters which should have been clearly defined and set forth in the charter, and their omission is fatal.

3. There is no limitation as to the amount of property the corporation may hold. There are other defects in this charter, but the above are sufficient to require us to withhold our approval of it.

A number of other charters have been handed to me for examination. With a single exception I have been compelled to return them without approval, and have endorsed thereon our objections. In view of the large number of applications of this nature, and of the extremely crude and careless manner in which many of the charters are prepared, we have thought it proper to indicate briefly some of the essential features which every charter should contain:—

1. The membership must be restricted to citizens of this Commonwealth (The Bathers' Ben. Association, 11 C. 151).

2. The name of the proposed corporation must be stated, and said name should be entirely distinctive from that of any other incorporation in the same locality, (6 Pitts Leg. G. 161).

3. The objects of the association must be clearly defined so as to satisfy the court that they are within the meaning of the law. (The National Literary Association, C. C., 150.)

4. The articles which should clearly define the rights and duties of the members. C. C., 155.

5. The conditions under which the parties propose to associate.

6. The location where said corporation is intended to be situated, or its principal business transacted.

7. That all by-laws to be adopted by said proposed corporation for its government shall be consistent with the Constitution and laws of the United States, the Constitution and laws of this Commonwealth, and with the proposed charter.

8. Any clause providing for an amendment to the charter must set forth that such amendment shall be made in conformity with law.

9. If the power of expulsion is introduced, the charter must clearly define the causes for which a member may be expelled. An indefinite or vague statement of the offense is not sufficient. The Court will not approve a charter which gives a majority of the association power to expel any member "guilty of any offense against the law." Any such or kindred expression is too general. 2 Va., 298; 444, 299; 11 C. 151; 2 Bin. 448; 6 S. & K. 469.

10. In charters of building associations the number and value of the shares proposed to be issued must be stated.

11. In charters of beneficial societies there must be a clause restricting the application of their funds to the object declared to be the purpose of their association. C. C., 155.

12. In all charters where a cash capital is provided for, the amount of such capital must be stated, as also the number and value of the shares.

13. Every charter must contain a limitation of the amount of real and personal estate to be held by such corporation. The limitation of real estate must not exceed the maximum prescribed by the act of Assembly; and the limitation as to the personal estate must be reasonable, taking into view the objects of the association, the Court reserving the right to approve the latter in its discretion.

14. Every charter should be written upon one sheet of paper or parchment. Interim charters are not proper, and if the same occur in a material part the charter will be rejected. C. C., 154; 3 C., 80.

It may not be inappropriate to designate the several objects for which the Court of Common Pleas is authorized by law to grant charters of incorporation. They are:—

1. Associations for literary, charitable, or religious purposes, beneficial societies or associations, fire engine or hose companies. Act of 13th of October, 1840. Purdon, 196, plac. 11, P. L., 5.

2. Associations for the promotion of science or agriculture, cemetery or burial associations, societies for the detection of thieves and the recovery of stolen property. Act of 20th of February, 1834. Purdon, 197, plac. 15; P. L., 90.

3. Musical societies and associations. Act of 6th of April, 1859; Purdon 197, plac. 16; P. L. 377.

4. Mutual savings fund, loan, or building associations. Act of 12th of April, 1859; Purdon 129, plac. 1; P. L. 544.

5. Associations for the purpose of insuring houses, cattle, and other live stock against loss by death from disease or accident, or from being stolen; water, hook and ladder companies, building associations, musical clubs or associations, teachers' institutes or associations, hotel companies, skating parks, associations and clubs for the advancement of athletic sports, including base ball clubs and barge and fishing clubs, and fire insurance companies. Act of 26th of March, 1867; Purdon 149, plac. 3; P. L. 44.

6. Savings fund associations, or societies for the accumulation of funds, and the distribution of the same among its members, without banking or discounting privileges. Act of 12th of April, 1867; Purdon 149, plac. 4; P. L. 70.

It is quite possible that I have overlooked some of the objects for which associations may be chartered by this court, but it is believed the foregoing is substantially correct.

DIVIDENDS, ETC.

PHILADELPHIA AND READING RAILROAD COMPANY, Office No. 227 South Fourth Street.

PHILADELPHIA, Nov. 29, 1870. DIVIDEND NOTICE.

The Transfer Books of this Company will be closed on Wednesday, the 14th of December next, and reopened on Tuesday, the 16th of January, 1871.

A dividend of FIVE PER CENT. has been declared on the Preferred and Common Stock, clear of State tax, payable in cash on the 27th of December next to the holders thereof, as they shall appear registered on the books of the Company at the close of business on the 14th of December. All payable at this office.

All orders for dividends must be witnessed and stamped. S. BRADFORD, Treasurer.

OFFICE OF THE UNION MUTUAL INSURANCE COMPANY, No. 225 S. E. Corner of Third and Walnut Streets.

PHILADELPHIA, Jan. 5, 1871. DIVIDEND NOTICE.

The Transfer Books of this Company will be closed on Wednesday, the 14th of December next, and reopened on Tuesday, the 16th of January, 1871.

A dividend of FIVE PER CENT. has been declared on the Preferred and Common Stock, clear of State tax, payable in cash on the 27th of December next to the holders thereof, as they shall appear registered on the books of the Company at the close of business on the 14th of December. All payable at this office.

All orders for dividends must be witnessed and stamped. S. BRADFORD, Treasurer.

OFFICE OF THE UNION MUTUAL INSURANCE COMPANY, No. 225 S. E. Corner of Third and Walnut Streets.

PHILADELPHIA, Jan. 5, 1871. DIVIDEND NOTICE.

The Transfer Books of this Company will be closed on Wednesday, the 14th of December next, and reopened on Tuesday, the 16th of January, 1871.

A dividend of FIVE PER CENT. has been declared on the Preferred and Common Stock, clear of State tax, payable in cash on the 27th of December next to the holders thereof, as they shall appear registered on the books of the Company at the close of business on the 14th of December. All payable at this office.

All orders for dividends must be witnessed and stamped. S. BRADFORD, Treasurer.

OFFICE OF THE UNION MUTUAL INSURANCE COMPANY, No. 225 S. E. Corner of Third and Walnut Streets.

PHILADELPHIA, Jan. 5, 1871. DIVIDEND NOTICE.

DIVIDENDS, ETC.

PHILADELPHIA AND READING RAILROAD COMPANY, Office No. 227 South Fourth Street.

PHILADELPHIA, Dec. 24, 1870. NOTICE.

In accordance with the terms of the lease and contract between the East Pennsylvania Railroad Company and the Philadelphia and Reading Railroad Company, dated May 19, 1868, the Philadelphia and Reading Railroad Company will pay at their Office, No. 227 South Fourth Street, Philadelphia, on and after the 17th day of January, 1871, a dividend of \$1.50 per share, clear of all taxes, to the stockholders of the East Pennsylvania Railroad Company, as they shall stand registered on the books of the said East Pennsylvania Railroad Company on the 31st day of December, 1870.

S. BRADFORD, Treasurer, Philadelphia and Reading Railroad Company.

NOTE.—The transfer books of the East Pennsylvania Railroad Company will be closed on December 31, 1870, and reopened on January 10, 1871.

HENRY G. JONES, Treasurer, East Pennsylvania Railroad Company.

19 1/2 1/2 East Pennsylvania Railroad Company.

OFFICE OF THE NORTH PENNSYLVANIA RAILROAD COMPANY, No. 47 WALNUT STREET.

PHILADELPHIA, Jan. 4, 1871. The Board of Directors of the North Pennsylvania Railroad Company have this day declared a dividend of FIVE PER CENT. clear of Taxes, payable in scrip bearing no interest, and convertible into the capital stock of the Company when presented in sum of not less than fifty dollars. The scrip issued will be deliverable on February 1, and convertible on demand.

The Transfer Books will be closed on SATURDAY, the 11th inst., at 6 o'clock P. M., and the dividend will be credited to the stockholders as they may stand registered at the closing of the books. The Transfer books will remain closed until MONDAY, the 16th inst. WILLIAM WISTNER, Treasurer.

NOTICE TO STOCKHOLDERS.—A DIVIDEND OF FIFTY CENTS PER SHARE will be paid by the HEYBURNVILLE, MANUFA. AND FAIRMOUNT PASSENGER RAILWAY COMPANY, free of State tax, on and after December 27th next, at the office of the Company, No. 112 South Fourth Street.

Transfer Books to be closed December 15th and reopened December 31st.

CHARLES P. HASTINGS, Treasurer.

12 1/2 1/2 1/2

THE INSURANCE COMPANY OF THE STATE OF PENNSYLVANIA.

PHILADELPHIA, Jan. 9, 1871. The Directors have this day declared a dividend of SIX PER CENT., or Twelve Dollars per share, clear of all taxes, payable on demand.

J. H. HOLLINSHEAD, Secretary.

12 1/2 1/2

OFFICE OF THE SECOND AND THIRD STREETS PASSENGER RAILWAY CO.

PHILADELPHIA, Jan. 4, 1871. The Board of Directors have this day declared a Dividend of FOUR PER CENT. on the Capital Stock, payable on and after the 9th inst., clear of all taxes.

Transfer Books closed until the 14th inst. E. MITCHELL CORNELL, Treasurer.

15 1/2 1/2

OFFICE ANTHRACITE INSURANCE COMPANY, No. 11 WALNUT STREET, PHILADELPHIA, JANUARY 2, 1871.

The Board of Directors have this day declared a Dividend of FIFTEEN PER CENT. on the capital stock paid in, payable on demand.

WILLIAM M. SMITH, Secretary.

15 1/2 1/2

THE BANK OF NORTH AMERICA, PHILADELPHIA, Dec. 31, 1870.

The Directors have this day declared a Dividend of TEN PER CENT. clear of tax, payable on and after THURSDAY, 6th January, 1871.

JOHN H. WATT, Cashier.

15 1/2 1/2

MERCHANTS' AND MANUFACTURERS' NATIONAL BANK, PHILADELPHIA, December 29, 1870.

The Directors of this Bank have this day declared a Dividend of FIVE PER CENT. on the capital stock of this Bank, payable on and after January 11, 1871, at 11 o'clock A. M.

The Philadelphia Stockholders will be paid at the Commercial National Bank, Philadelphia, on and after January 11, 1871.

JOHN SCOTT, JR., Cashier.

12 1/2 1/2

TO THE HOLDERS OF OHIO STATE STOCKS.—Notice is hereby given that the interest on the Bonds of the State of Ohio, will be paid at the American Exchange National Bank, in the city of New York, from January 1, 1871, to the 31st of December, 1871, at our office in this city, Columbus, Ohio, December 15, 1870.

ISAAC R. SHAWWOLD, Secretary of State, FRANKS H. FOND, Attorney-General, Commissioners of the Sinking Fund of the State of Ohio, 15 1/2 1/2

STATE OF SOUTH CAROLINA, TREASURY DEPARTMENT.

COLUMBIA, S. C., Dec. 27, 1870. The interest maturing January 1, 1871, on the Bonds of the State of South Carolina, is to be paid in gold, on demand, on and after January 1, at the Banking House of H. H. KIMPTON, No. 9 Nassau Street, New York City, or in New York, at the office of the Treasurer of the State of South Carolina.

Compens will be received for examination on and after the 27th inst. H. H. KIMPTON, Agent South Carolina.

12 1/2 1/2

UNION PACIFIC RAILROAD COMPANY, Boston, Dec. 27, 1870.

The coupons of the First Mortgage Bonds of the Union Pacific Railroad Company, due January 1, 1871, will be paid in gold, free of Government tax, on and after that date, at the Office of the Company, in Boston, and at the Banking House of FORTY AND CO., in New York. Subscribers of Coupons will be received for examination on and after the 26th inst. JOHN M. S. WILLIAMS, Treasurer.

12 1/2 1/2

OFFICE UNION PASSENGER RAILWAY COMPANY, TWENTY-THIRD AND BROWN STREETS, PHILADELPHIA, JANUARY 2, 1871.

The Board of Directors have this day declared a dividend of TWO PER CENT. on the Capital Stock, payable at this office on and after MONDAY, January 9, until which time the transfer book will be closed. JONATHAN B. BROWN, Treasurer.

13 1/2 1/2

OFFICE SUSQUEHANNA CANAL COMPANY, PHILADELPHIA, December 30, 1870.

Coupons on the common Bonds of this Company, due 1st proximo, will be paid on and after said date, on presentation at the First Bank, No. 112 South Fourth Street.

ROBERT D. BROWN, Treasurer.

12 1/2 1/2

GIRARD FIRE INSURANCE COMPANY, N. E. Corner CHESTNUT and SEVENTH STREETS, PHILADELPHIA, Jan. 2, 1871.

A dividend of FIVE DOLLARS per share has this day been declared by the directors of this company payable to the Stockholders on and after this date, clear of taxes. ALFRED S. GILBERT, Treasurer.

12 1/2 1/2

RAILROADS.

CLEVELAND, COLUMBUS, CINCINNATI AND INDIANAPOLIS RAILWAY COMPANY. CLEVELAND, Ohio, Dec. 26, 1870.

A Special Meeting of the Stockholders of this Company will be held at the Office of the Company, in Cleveland, Ohio, on WEDNESDAY, January 25, 1871, between the hours of 10 o'clock A. M. and 2 o'clock P. M., to vote upon a proposition to aid in the construction of, and leasing a line of Railroad between Springfield, Ohio, and Cincinnati, Ohio, and upon a contract with the Cincinnati, Sandusky, and Cleveland Railroad Company, for running and business arrangements.

BANKS.

CORN EXCHANGE NATIONAL BANK, PHILADELPHIA, Dec. 8, 1870.

The Annual Election for thirteen Directors of this bank will be held at the Banking House, on TUESDAY, January 10, 1871, between the hours of 10 o'clock A. M. and 2 o'clock P. M.

H. P. SCHETKY, Cashier.

12 1/2 1/2

SOUTHWARK NATIONAL BANK, PHILADELPHIA, Dec. 10, 1870.

The annual election of Directors will be held at the Banking House on TUESDAY, January 10, 1871, between the hours of 10 o'clock A. M. and 12 o'clock M.

P. LAMB, Cashier.

12 1/2 1/2

MECHANICS' NATIONAL BANK, PHILADELPHIA, December 10, 1870.

The Annual Election for Directors of this Bank will be held at the Banking House on WEDNESDAY, January 11, 1871, between the hours of 10 o'clock A. M. and 2 o'clock P. M.

J. WIEGAND, Jr., Cashier.

12 1/2 1/2

NATIONAL BANK OF THE REPUBLIC, PHILADELPHIA, Dec. 23, 1870.

The Annual Meeting of the Stockholders, for the Election of Directors, will be held at the Banking House on WEDNESDAY, January 11, 1871, at 12 o'clock M.

The Annual Meeting will be held on TUESDAY, January 10, 1871, at 10 o'clock A. M. and 2 P. M.

W. L. SCHAEFFER, Cashier.

12 1/2 1/2

THE COMMERCIAL NATIONAL BANK OF PENNSYLVANIA, PHILADELPHIA, December 9, 1870.

The Annual Election for Directors of this Bank, to serve for the ensuing year, will be held at the Banking House on WEDNESDAY, the 11th of January, 1871, between the hours of 10 o'clock A. M. and 2 o'clock P. M.

S. O. PALMER, Cashier.

12 1/2 1/2

PEOPLES BANK OF PHILADELPHIA, PHILADELPHIA, December 8, 1870.

The Annual Election for President and Directors to serve for the ensuing year will be held at 9 o'clock A. M. on TUESDAY, January 10, 1871, between the hours of 12 and 1 o'clock.

WM. H. TABER, Cashier.

12 1/2 1/2

CITY NATIONAL BANK, PHILADELPHIA, Dec. 9, 1870.

The Annual Election for DIRECTORS will be held at the Banking House on WEDNESDAY, the 11th day of January next, between the hours of 10 o'clock A. M. and 2 o'clock P. M.

ALBERT LEWIS, Cashier.

12 1/2 1/2

COMMONWEALTH NATIONAL BANK, PHILADELPHIA, December 9, 1870.

The annual election for Directors of this Bank will be held at the Banking House on TUESDAY, January 10, 1871, between the hours of 11 o'clock A. M. and 2 o'clock P. M.

H. C. YOUNG, Cashier.

12 1/2 1/2

FARMERS' AND MECHANICS' NATIONAL BANK, PHILADELPHIA, December 8, 1870.

The annual election for Directors of this Bank will be held at the Banking House on WEDNESDAY, January 10, 1871, at 10 o'clock A. M. and 2 o'clock P. M.

W. RUSHTON, Jr., Cashier.

12 1/2 1/2

MISCELLANEOUS.

OFFICE BUCK MOUNTAIN COAL CO., PHILADELPHIA, Jan. 1, 1871.

The Annual Meeting of the Stockholders of the BUCK MOUNTAIN COAL CO. will be held at the office of the Company, No. 225 WALNUT STREET, on WEDNESDAY, February 1, 1871, at eleven (11) o'clock A. M.

An election for seven Directors to serve the ensuing year will be held on the same day between the hours of 11 A. M. and 2 P. M.

T. H. TROTTER, Treasurer.

12 1/2 1/2

OFFICE OF THE UNITED SECURITY LIFE INSURANCE COMPANY OF PENNSYLVANIA, No. 921 CHESTNUT STREET, PHILADELPHIA, Dec. 30, 1870.

The Annual election for Directors of this Company will be held at their office on WEDNESDAY, January 11, 1871, at 11 o'clock A. M. C. E. BETTS, Secretary.

12 1/2 1/2

NEW YORK AND MIDDLE COAL FIELD RAILROAD AND COAL CO., No. 225 WALNUT STREET.

The Annual Meeting of the Stockholders of the above named Company, and an election of Directors to serve for the ensuing year, will be held at their office on WEDNESDAY, the 18th day of January, 1871, at 10 o'clock A. M. Transfer Books will be closed from January 9 to 10th.

C. R. LINDSAY, Secretary.

12 1/2 1/2

SHAMORIN COAL COMPANY, OFFICE No. 225 WALNUT STREET, PHILADELPHIA, Dec. 31, 1870.

The annual meeting of the stockholders of the above named company, and an election of Directors to serve for the ensuing year, will be held at their office on WEDNESDAY, the 18th day of January, 1871, at 10 o'clock A. M. Transfer Books will be closed from January 9 to 10th.

C. R. LINDSAY, Secretary.

12 1/2 1/2

CAMBRIA IRON COMPANY.—THE ANNUAL Meeting of the stockholders of the Cambria Iron Company will be held at their office, No. 215 South Fourth Street, Philadelphia, on TUESDAY, the 17th day of January next, at 4 o'clock P. M., when an election will be held for seven directors to serve for the ensuing year.

JOHN T. KILLE, Secretary.

12 1/